AMENDMENTS TO THE SPECIFICATION

Please replace the paragraph no. 128 with the following amended paragraph:

Other embodiments comprise contracts whose payout varies in some other fashion as the second level of the underlying as determined at (or around) the Second Reference Time varies relative to the first level as determined at (or around) the First Reference time, in accordance with some other function.

Please replace the paragraph no. 60 with the following amended paragraph:

The terms of the contract can be described very simply without reference to volatility at all. This means that the contract terms can be easily understood by speculators who have no technical knowledge of volatility; an assessment of cheapness or richness can be made based simply on a comparison of break-even and historical performance. Aspects of the present invention include a method for facilitating trading. The method includes establishing a standardized form of contract for trading at a price on which a buyer and a seller agree, and having terms requiring the buyer and seller to settle based on a final settlement price, and at least prior to a first reference time, facilitating trading of contracts based on said standardized form of contract through an exchange, a futures exchange, an options exchange, or a futures and options exchange. The final settlement price may be determined by determining a first level of a specified observable quantity (an "underlying"), at or around said first reference time; determining a second level of said underlying at or around a second reference time, determined in accordance with the contract terms, that is later than said first reference time; and determining, in accordance with contract terms, the final settlement price by reference to both said first level and said second level, said final settlement price determined as something other than a simple average of the two levels. Aspects of the present invention further include a computer readable medium embodying a set of computer-executable instructions, which, when executed by one or more processors cause the one more processors to perform a method for submitting trade order information relating to a standardized contract, said trade order information being entered by a

trader, to an exchange, a futures exchange, an options exchange, or a futures and options exchange; wherein said standardized contract has at least one term as described above.